

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: RIV Capital Inc. (the "Issuer").

Trading Symbol: RIV

Number of Outstanding Listed Securities: 135,670,526 (June 1, 2023)

Date: June 7, 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
 - The Issuer continued to execute on its previously announced strategy of building a leading multistate platform with one of the strongest portfolios of brands in key strategic U.S. markets.

- On May 12, 2023, the Issuer announced that the final phase of construction on the expansion of Etain's cultivation and production facility in Chestertown, New York has been substantially completed. The expansion is expected to triple Etain's existing cultivation capacity. Further information related to the completion of Etain's Chestertown facility can be found in the Issuer's press release dated May 12, 2023.
2. Provide a general overview and discussion of the activities of management.
 - Please see Item 1 above.
 - Further information on the activities of management is disclosed in the Issuer's management's discussion and analysis for the three and nine months ended December 31, 2022, and the Issuer's annual information form for the year ended March 31, 2022.
 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
 - None material
 4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
 - None material
 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
 - None material
 6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
 - None material

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
- None material
8. Describe the acquisition of new customers or loss of customers.
- N/A
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
- None material
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
- The Issuer hired one new employee based in the U.S.
11. Report on any labour disputes and resolutions of those disputes if applicable.
- None material
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
- N/A
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

- None material

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Restricted Share Units	131,127	RSUs issued on May 15, 2023 with an aggregate grant date fair value of \$17,060	n/a
Deferred Share Units	54,635	DSUs issued on May 15, 2023 with an aggregate grant date fair value of \$7,108	n/a

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

- N/A

16. Provide details of any changes in directors, officers or committee members.

- None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

- On May 11, 2023, the New York State Office of Cannabis Management recommended, and the New York State Cannabis Control Board approved a revised package of adult-use regulations, incorporating feedback from the public comment period that ended on February 13, 2023. The revised regulations include a significantly shortened waiting period for Etain's entry into the retail adult-use market, now allowing for one co-located store by year end and the second and third co-located stores after June 29, 2024 (compared to the initial draft regulations' three-year waiting period). Also included are changes to the timing of market entry fees, which would now include \$5 million due at the time of licensure, \$5 million due within 180 days of opening the 2nd store, \$5 million due when \$100 million in revenue is achieved, and the last \$5 million due when \$200 million in revenue is achieved. The fees collected will be used to support social equity applicants. These revised regulations, however, remain in draft form and are undergoing a public comment period.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 7, 2023

Matthew Mundy

Name of Director or Senior Officer

(signed) "Matthew Mundy"

Signature

General Counsel and Chief Strategy
Officer

Official Capacity

Issuer Details - Name of Issuer	For Month End	Date of Report YY/MM/D
RIV Capital Inc.	May 2023	2023/06/07
Issuer Address - 2504-40 King St. West		
City/Province/Postal Code	Issuer Fax No. ()	Issuer Telephone No. (855) 227-8639
Toronto, ON M5H 3Y2		
Contact Name	Contact Position	Contact Telephone No.
John Webster	Director, Legal	416-917-9877
Contact Email Address	Web Site Address	

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